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ASX code: RXM

T +61 (0)8 8299 7100
P PO Box 3435 Rundle Mall
South Australia 5000
E rex@rexminerals.com.au
W www.rexminerals.com.au

Rex Minerals Investor Presentation

Rex Minerals Ltd (Rex or the Company) is attending the Arlington Predaba Conference being held in Western Cape, South Africa on 31 January - 2 February 2020.

Richard Laufmann, Rex's CEO, will use the attached company presentation while attending the Conference.

For more information about Rex and its projects, please visit our website: 'www.rexminerals.com.au' or contact:

Richard Laufmann (Chief Executive Officer/MD)
or Kay Donehue (Company Secretary)
T +61 8 8299 7100
E 'rex@rexminerals.com.au'

Media and Investor Relations:
Gavan Collery
T +61 419 372 210
E 'gcollery@rexminerals.com.au'



ABN 12 124 960 523

INVESTOR PRESENTATION

JANUARY 2020

RICHARD LAUFMANN

Managing Director & Chief Executive Officer



DISCLAIMER



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All persons should consider seeking appropriate professional advice in reviewing the Presentation and the Company.

CORPORATE STRUCTURE & OWNERSHIP

ASX CODE: RXM



Capital Structure

Cash at 31 December 2019	0.7M
Debt	NIL
Shares	309.67M
Options (unquoted)	2.0M
Hog Ranch Consideration Rights (unquoted)	20.0M
Market Capitalisation*	\$20.44M

Major Shareholders

Grand South Development	4.73%
Directors and Management	10.77%
United Overseas Service Management	2.75%

Board

David Carland
Non-Executive Chairman

Richard Laufmann
Chief Executive Officer & Managing Director

Alister Maitland
Non-Executive Director

Mitch Hooke AM
Non-Executive Director

Ian Smith
Non-Executive Director

Ron Douglas
Non-Executive Director



* AS AT MARKET CLOSE 30/01/2020

AN INVESTMENT IN REX

An investment in **Copper** and **Gold**, with **Development** and **Exploration** projects in first class mining jurisdictions

SOUTH AUSTRALIA - HILLSIDE COPPER/GOLD

- > Resource of 2Mt Copper & 1.4Moz Gold*
- > Reserve of 0.5Mt Copper & 0.43Moz Gold*
- > Stage 1, 13year mine plan
- > Finance Ready
 - > Mineral Lease approved
 - > PEPR submission complete
- > Yorke Peninsula a major infrastructure advantage
 - > Access to power/water/road/port
 - > Local workforce recruitment & housing



NEVADA, USA - HOG RANCH GOLD

- > Resource now 0.936Moz**
- > Acquired by Rex August 2019
- > Large epithermal gold system
- > Mined late 80's – early 90's by WMC
- > Underground and surface exploration opportunity
- > Early start opportunity at Bells



* REX ANNOUNCEMENT 25 MAY 2015.

**REX ANNOUNCEMENT 29 JAN 2020 ALSO REFER APPENDIX A

NEVADA GOLD PROPERTY - WHY NEVADA

Low risk, proven gold endowment and historical production

LOW RISK

- > No 1 mining jurisdiction ranked globally (Fraser Institute)

DEFINED EVOLUTION

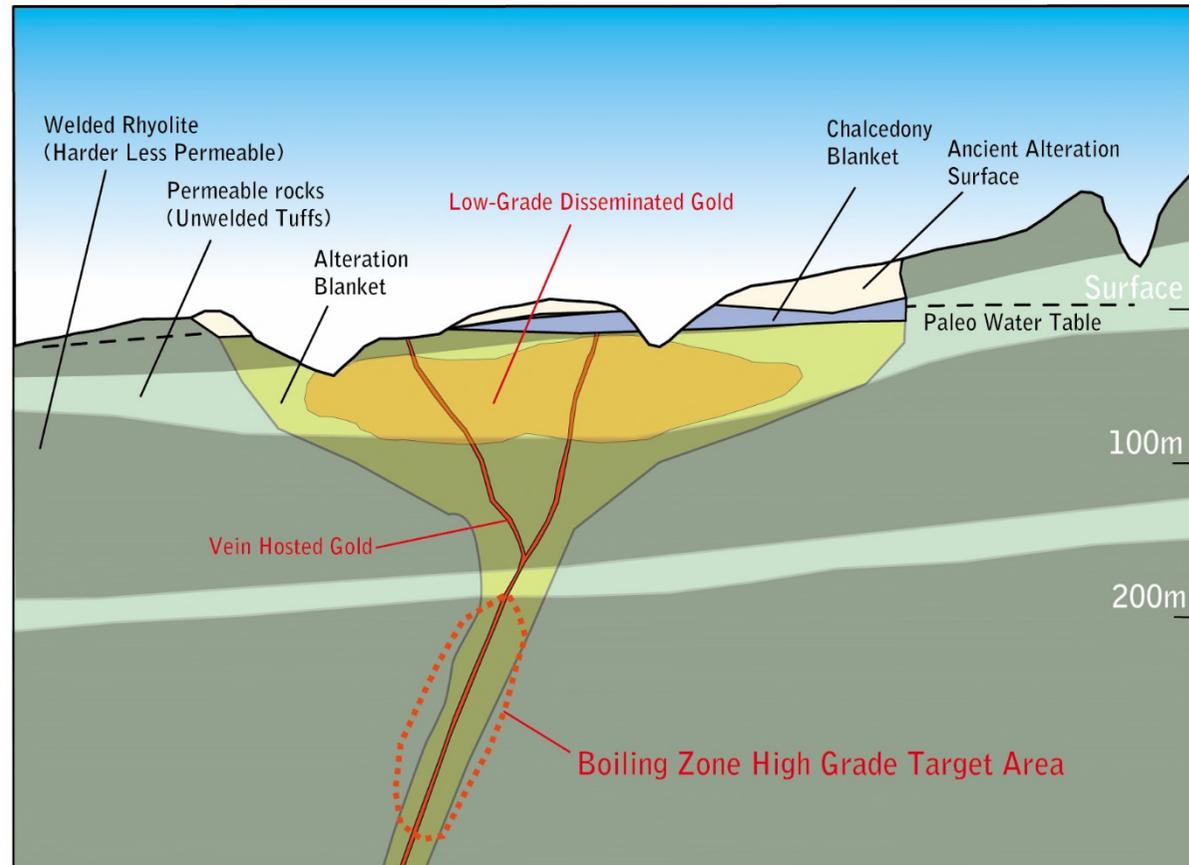
- > Well understood geology
 - > Low grade blanket epithermal system
 - > Deeper high-grade boiling zones

FAMOUS COUSINS

- > Sleeper (1Mozs)
- > Midas (3Mozs)

HOG RANCH BEST INTERSECTIONS*

- > 9.1m @ 19.7 g/t from 50m
- > 6.1m @ 61.8 g/t from 50m
- > 3.0m @ 59.5 g/t from 63m
- > 1.5m @ 194.1 g/t from 91m



* "reported intersections are down hole lengths only": Rex's Maiden Mineral Resource announcement published on 2 Sept 2019 (Table 3, Page 7)

HOG RANCH

Western Mining late 80's ~ 200koz heap leach (mining ceased '92. Gold ~ \$US 330/oz)



HOG RANCH – BELLS

Discrete project area 5km south of the historically larger Krista area

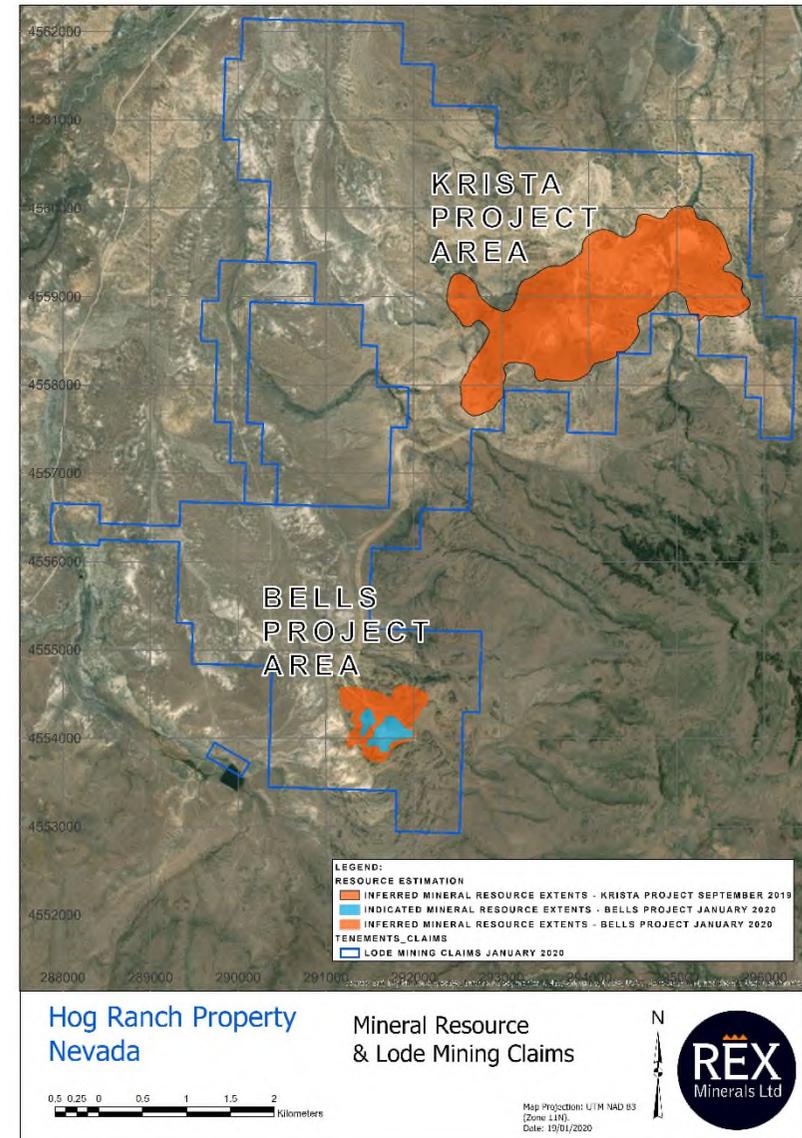


DRILLED BY REX - OCTOBER 2019

- > Drill results tell clear and consistent story
- > Confirmed continuous shallow horizontal “blanket”
- > Defined areas of high and low grade

DRILL INTERSECTION HIGHLIGHTS

- > 25.9m @ 1.18g/t from 6.1m
- > 51.8m @ 1.35g/t from 13.7m
- > 90m @ 1.23g/t from 21.3m





HOG RANCH - BELLS

Updated Bells Mineral Resource (JORC) – January 2020

HIGHLIGHTS

- > The Mineral Resource for **Hog Ranch now at 936koz**
 - > Comprising 521koz at Krista (Sept 2019) and 415koz at Bells (Jan 2020)
 - > **Bells increased by 35%** up from 309koz in Sept 2019 Maiden Mineral Resource
- > Bells Mineral Resource commences at surface, with 90% within the first 75m
- > This Bells Mineral Resource update reconciles well with historical gold production

NEW MINERAL RESOURCE REFINEMENTS – BASED ON 2019 DRILL RESULTS

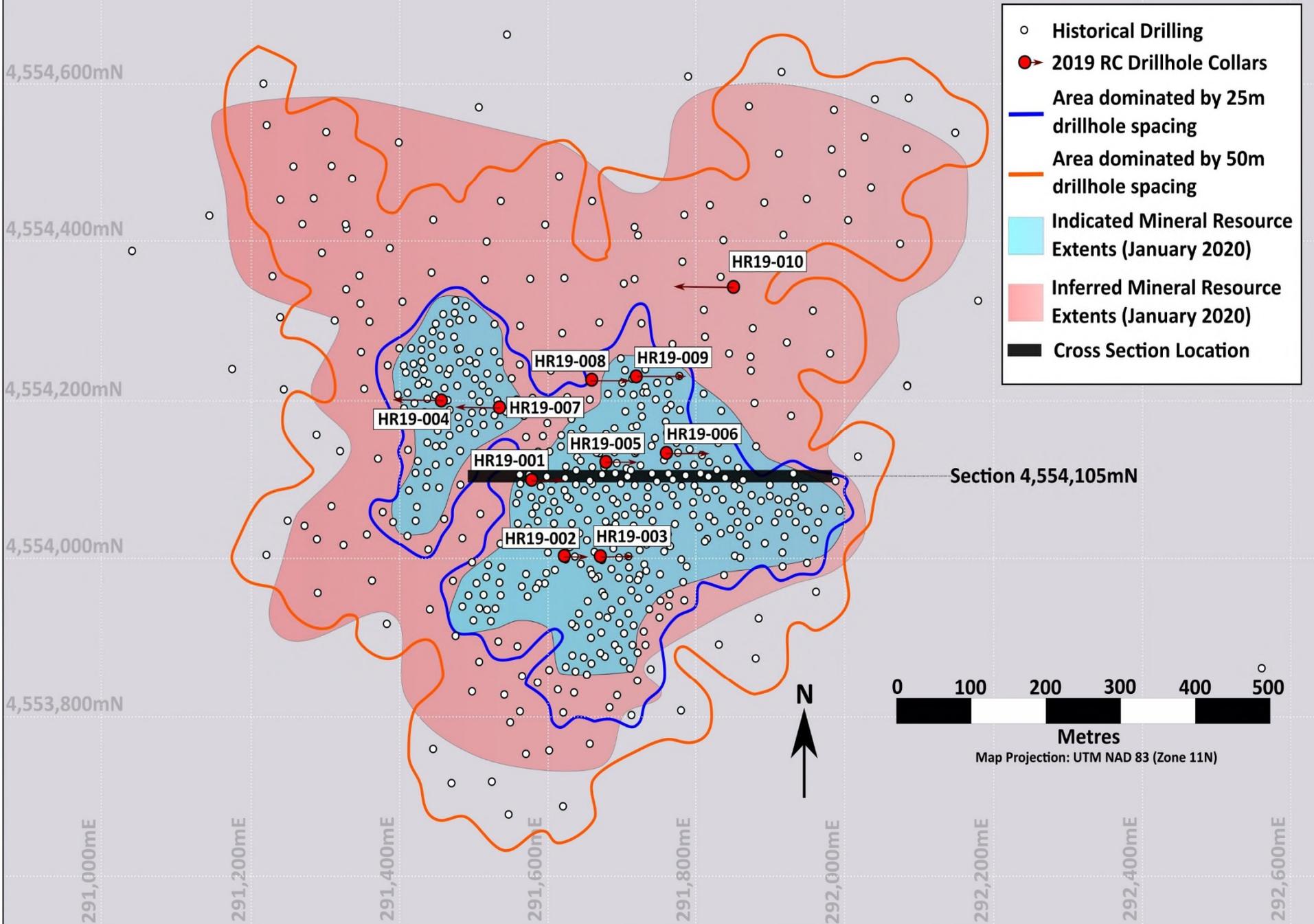
- > High grade domain (>0.5g/t) only 1% of 262 sample (5' intervals) below 0.3g/t
- > Low grade domain (>0.2g/t) only 4% of 223 samples (5' intervals) below 0.1g/t
- > Confirms a clear 0.2g/t geological boundary
- > All high grades top cut ~ 5g/t plus “high yield restriction” 5x5x5m

MINERAL RESOURCE SUMMARY - BELLS

Classification	Tonnes	Gold Grade	Gold Ounces
Indicated	8.8Mt	0.63g/t	176koz
Inferred	16.4Mt	0.5g/t	239koz
TOTAL	24.4Mt	0.53g/t	415koz

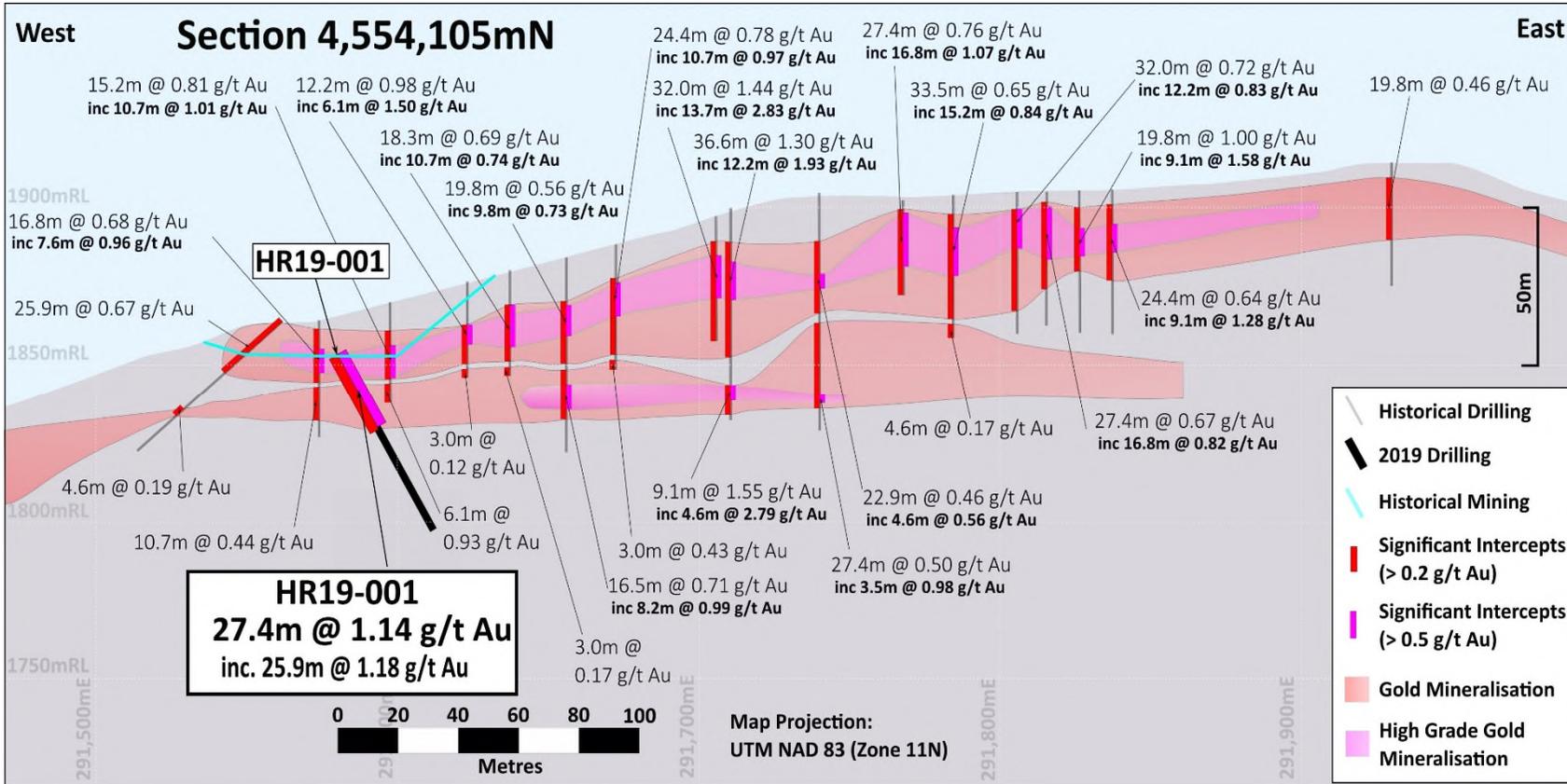
**Summary results of Bells block model within a US\$1,600/oz pit shell and a cut-off grade of 0.2g/t*

Bells Project - 2019 RC Drilling & January 2020 Mineral Resource



HOG RANCH - BELLS

Bells cross section



Results highlighted from HR19-001.

NEVADA/UTAH – HEAP LEACH COMPARISONS

Proven low grade mining and processing with local expertise to support



Recent data for heap leach projects in Nevada/Utah*

Name	Relief Canyon	Gold Strike
Estimated gold only head grade (g/t)	0.72	0.48
Cut off grade (g/t)	0.18	0.2
Strip ratio (waste:ore tonnes)	3.8 : 1	1.2 : 1
Annual processing rate (million ore tonnes)	5.6	8.1
Estimated mill recovery (%)	81	78
Estimated mine life (years)	6	7.5
Capex (US\$M)	28	113
Mining cost per tonne moved (US\$/tonne)	2.19	2.09
Processing cost and G&A (US\$/ore tonne)	4.02	2.92
Estimated AISC (US\$/oz)	769	793
Date	July 18	July 18



* Based on public information from NI43-101 reports

HOG RANCH – NEXT STEPS

- > Column leach test work nearly complete – Feb 2020
- > Upgrade of northern area Krista Resource underway – Q1
- > Bells Scoping Study – Q1
- > Begin Bells baseline permitting – Q1
 - > Geotechnical and Hydrological studies
 - > Archeological and Environmental surveys
- > Drilling programs – commence Q2
- > Bells Feasibility Study - Q4



Bells Resource looking South

Bells Area looking north east



HILLSIDE – CORE ASSET

Large Undeveloped Open Pit Mineral Resource



COPPER-GOLD OPERATION Stage 1 (years 1-13)

- > Shallow orebody – open pit startup
- > Initial free dig, 30-100m
- > Mine average head grade 0.62% Cu, 0.16g/t Au
- > Conventional copper flotation
- > 27% copper concentrate with no arsenic

HEADLINE NUMBERS

- > Payable copper (Cu) c.35,000+tpa
- > Payable gold (Au) c.24,000+ozpa
- > Low capital intensity (~US\$10,300/annual Cu tonne of production)
- > C1 cash cost US\$1.61/lb
- > All in cash cost US\$1.88/lb

OUTSTANDING REGIONAL EXPLORATION TARGETS

- > Hunting giant copper
- > Numerous identified targets
- > New Mining Legislation passed in October 2019, gives certainty and confidence to explorers to move forward

HILLSIDE MINERAL RESOURCE



2Mt Copper

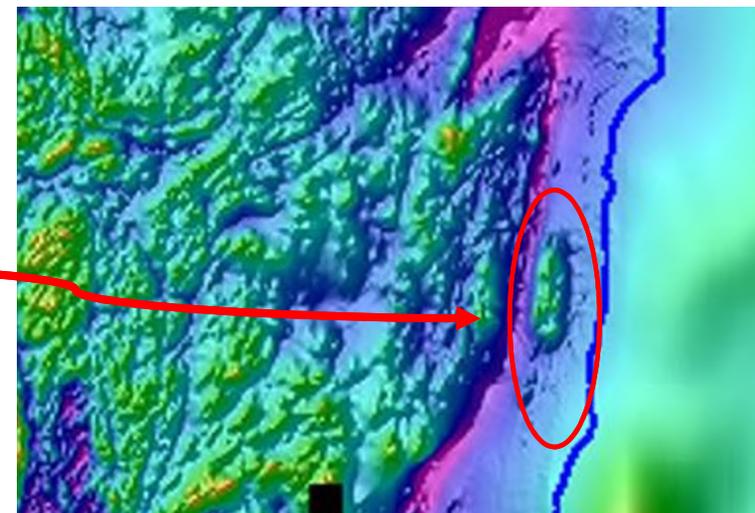
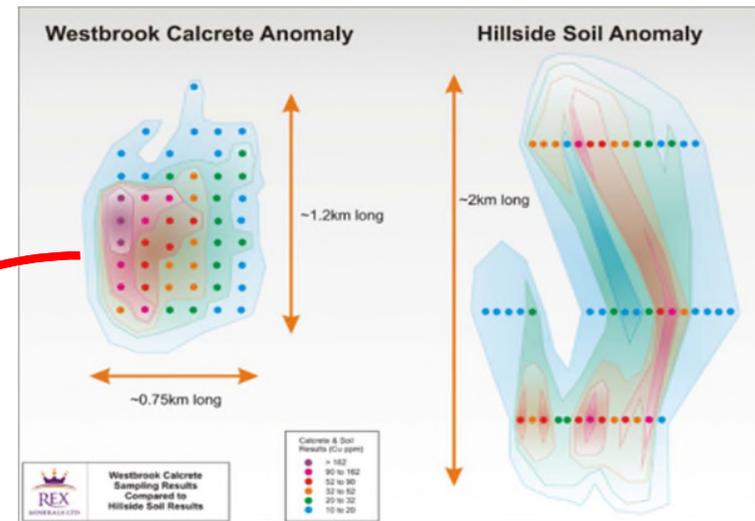
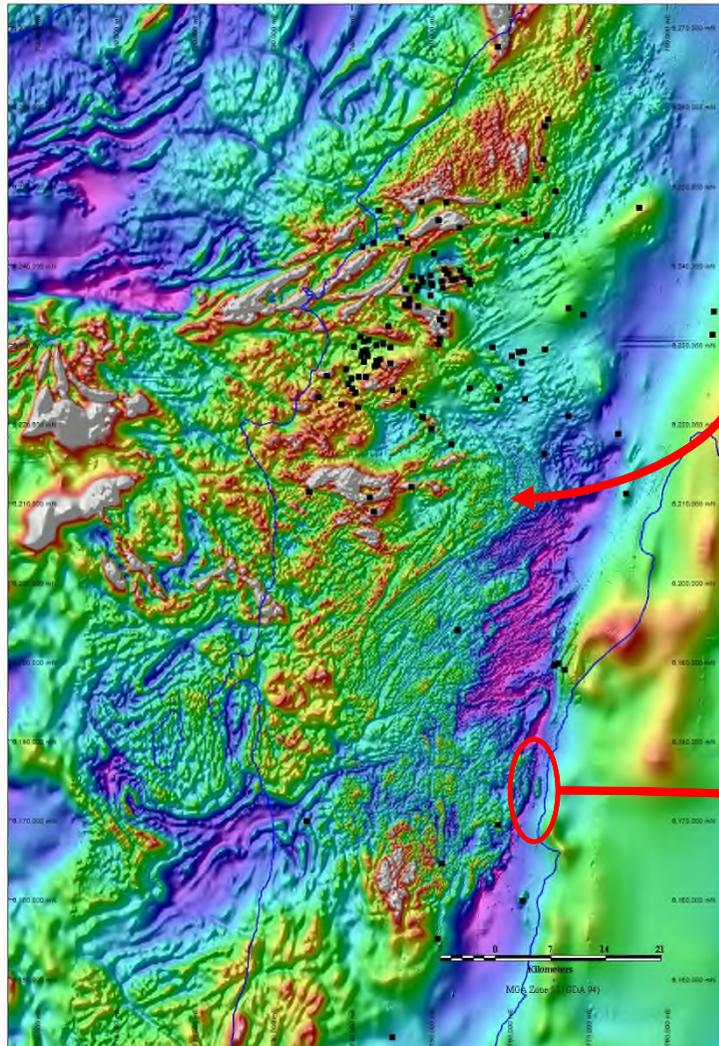


1.4Moz Gold



SOUTH AUSTRALIA - HUNTING GIANT COPPER

Historical Exploration vs Hillside – It wasn't supposed to be there



REX MINERALS – A CLEAR VALUE PROPOSITION

Copper and Gold exposure.... Hog Ranch evolving quickly



Criteria	Headline	Comment
Market value based on share price	A\$19-22M	Previously as high as \$300M <ul style="list-style-type: none"> • Au \$183m in carried forward tax losses • 1000Ha farmland on balance sheet at A\$14m
Mineral Resource size (JORC) – South Australia	2Mt Cu 1.4Moz Au	Mineral Lease granted PEPR approval pending – submission finalised
Mineral Resource (JORC) - Nevada	936koz Au	Maiden Global Resource – Sep 2019 1 st Resource update, Bells – Jan 2020
Column leach testwork	Nearing completion	Bulk samples collected – Kappes Cassidy testing Q1 – completion Historic recovery ~ 80%
Bells Scoping Study	Nearing completion	Q1 - completion Bells base case for near term stand-alone project
Global Resource update	Underway	Krista Resource upgrade Q1 - completion
Bells permitting baseline	Beginning Feb 2020	Specialist contractor selected Q1 - commencement

REFER TO NOTES IN APPENDIX A



STAY IN TOUCH

GENERAL

- A** Level 6, 1 Collins Street, Melbourne, Victoria 3000
PO Box 3435, Rundle Mall, South Australia 5000
- T** +61 (0) 8 8299 7100
- E** rex@rexminerals.com.au
- W** www.rexminerals.com.au

INVESTOR RELATIONS AND MEDIA ENQUIRY

Gavan Collery

- M** +61 (0) 419 372 210
- E** gcollery@rexminerals.com.au





APPENDIX A - SUPPLEMENTARY INFORMATION HILLSIDE

COMPETENT PERSONS' REPORT – ORE RESERVES

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Member of the Australasian Institute of Mining and Metallurgy and is a consultant to Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

COMPETENT PERSONS' REPORT – MINERAL RESOURCES

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Patrick Say who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Rex Minerals Ltd. Mr Say has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Say consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

BASE CASE ASSUMPTIONS

Price and exchange rate assumptions for the life of the operation are shown below. Quotes for the pre-production capital cost estimates in the EFS assumed an exchange rate of AUD:USD \$0.75. A longer-term exchange rate assumption of \$0.70 was used for the life of the operation. Unless otherwise stated, all dollar amounts given are in Australian dollars and are not subject to inflation/escalation factors.

Commodity and Exchange Rate	Assumptions
Copper (US\$ real)	US\$3.00/lb
Gold (US\$ real)	US\$1,250/oz
Exchange Rate (AUD:USD)	\$0.70

APPENDIX A - SUPPLEMENTARY INFORMATION HILLSIDE



Hillside - Resource 2Mt

RESOURCE → RESERVE CONVERSION

- 2Mt contained copper classified as a JORC Mineral Resource
- 25% in Proved and Probable Reserve

HILLSIDE ORE RESERVE SUMMARY – MAY 2015

Reserve Category	Tonnes (Mt)	Grade Copper (%)	Grade Gold (g/t)	Contained Metal Copper (t)	Contained Metal Gold (oz)
Proved	42	0.55	0.19	228,049	250,454
Probable	40	0.70	0.14	281,213	181,051
Total	82	0.62	0.16	509,262	431,504





APPENDIX A - SUPPLEMENTARY INFORMATION HOG RANCH



COMPETENT PERSONS' REPORT – MINERAL RESOURCES

The information in this presentation for the Hog Ranch Property that relates to Exploration Results, Exploration Target or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen is also a shareholder of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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